

# STORIES OF WALL STREET ON A SLENDER MARGIN

By LOUIS JOSEPH VANCE

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THE biggest men in Wall Street—the newspapers' "Napoleons of finance"—are not necessarily members of the New York Stock Exchange; many an operator whose influence on stock values has made itself felt from Maine to California, has never been nearer the floor of the Exchange than the gallery, which hangs some thirty feet or so above that floor.

Young Revery—he was always "Young Revery" to the Street, even after his father's retirement—was not an Exchange member. Gallinger never could understand why; to him it seemed as though a man who could mold the market to his will, by rights should have some tangible connection with that great machine which makes the market possible.

But he did not complain—Gallinger didn't. He had been a classmate of Young Revery, and now he enjoyed the position of that gentleman's confidential broker; wherefore his commissions were not to be sneezed at; Young Revery dealt in stocks by the block of ten thousand shares, rather than by hundreds and thousands.

Wherefore, also, when Gallinger received Young Revery's brief note, apprising him of his return to the speculative arena and asking him to call, Gallinger was glad.

He was thinking that it was a very long time since he had entered his friend's office; and he turned to the left and down the Wall Street corridor of the Syndicate building, presently stopping before a door whose ground-glass panel was modestly and simply lettered:

CLIFFORD REVERDY.

"Gosh!" Gallinger ejaculated; "it's all of a year! My, but tempus does fugit!" And, grinning at his feeble, schoolboy joke, he turned the knob and entered. "Revery in?" he inquired of the yellow-haired stenographer. "He sent for me, you know."

She waved a nonchalant, white paw toward the door of Revery's private room.

"Go right in, Mr. Gallinger," she told him, languidly. "He's waitin', you know."

Accordingly, Gallinger went in, closing the door softly behind him. He was thinking hard—trying to recollect what it had been that had deprived the Street of Young Revery's influence for all that long year. But so much happens in the year of a Stock Exchange broker that he may be pardoned for forgetting little things like the cause of a friend's absence. "Something about a girl?" Gallinger hazarded a vague guess. "I forget—"

For a moment he stood at the door, waiting. Apparently Young Revery had not noticed his arrival. The big man sat in his revolving chair, slewed around from his desk so that he faced the open window, on the sill of which his feet were resting. He seemed lost in reverie, staring dreamily out into the great white wall of the building, with his hands clasped behind his head and an unlit cigar clinched between his teeth.

Gallinger's gaze followed Revery's carelessly. The wall was broad and garishly white, flooded with the fine gold of late June sunshine; on the farther side it was broken by row upon row of plate-glass windows, blank and characterless, some open to the bland spring airs, others tightly closed.

The one directly opposite Revery's, for instance, was wide to the winds, and framed in it Gallinger saw a woman working at a desk.

"Bryum & Shackelford's office," he thought, abstractedly; and, "Hello, Cliff," he said aloud.

Revery swung around with a start. "Howdy, Gallinger!" he cried, his face lighting up with a welcoming smile.

"Anything special on the tapis?" Gallinger wanted to know.

Revery smiled, engagingly. "I should say so," he stated. "I'm so glad to be back that I'm keen for work, Gallinger. I think we'll start a bull movement in Erie, just for a flyer."

For some minutes the two men discussed ways and means, earnestly, Revery laying down the law, Gallinger concurring, expostulating or meekly accepting his instructions. His business brain was fully occupied with the weighing of measures toward their common end, with the recording of Revery's commands; but subconsciously he did not cease to watch his friend's face, to note the changes that the year had wrought in the man. Particularly he speculated about that pained look in Revery's eyes.

"Um," he thought, in the middle of an argument, "it was a girl. I remember now. Refused him and broke his heart—something of the sort—like a fool woman. Why, there isn't a better man in the world than Cliff Revery! Went away to forget her, I suppose. What the dickens was her name, now?"

"Well," Revery said, finally, "you go ahead and put that through, and we'll make the bear crowd sit up and take notice."

"Right," assented Gallinger. He penciled a memorandum or two on the back of an envelope and put it away, rising from his chair.

"Don't go," Revery told him. "Sit down and have a talk. Cigar?"

"Thank you," consented Gallinger. "Trip do you good, Cliff?" he asked, trimming the weed.

"Lots." Revery glanced at him sharply. "I'm cured," he stated. Gallinger started.

"Cured? Eh, what? Oh, yes!" He laughed awkwardly, vainly cudgeling his wits. "Who was that girl, anyway?"

Revery swung aimlessly in his chair, knitting his fingers.

"Many changes?" he asked, carelessly. "New faces in the Street?"

"Oh, some," Gallinger told him. "Nothing much—everything just about the same."

This was unsatisfactory.

"At least," Revery laughed, uneasily, "I see that Bryum & Shackelford have a new stenographer."

Gallinger looked, and, looking, realized.

"Oh, by thunder! Helen Shackelford!" he remembered suddenly. "Why, that's—I suppose so," he ended, lamely. "Old Shackelford's dead, you know," he blurted out.

"What!" Revery faced him again. "Yes—six months ago. Didn't you hear about it? Heart failure, I believe—something of the sort. Left everything to his daughter, I'm told."

"To Helen, eh?" Revery's tone was as calm as he could have wished. "And who's Bryum's partner now?" he asked.

"Why—er—" Gallinger stammered—"I wonder if he doesn't recognize her? I don't want to rouse sleeping dogs!" he disclaimed, mentally—"Why—er—some relative of old Shackelford's, I understand," he replied.

And Gallinger was much relieved when Revery's opportune fit of musing afforded him the chance to get away without having to answer any more embarrassing questions.

For that matter, Revery himself was glad to see the last of Gallinger—for that day, at least. He had learned from him that which he desired to know. And now he wanted to think. Revery did his thinking with his face to the window, his eyes upon Helen Shackelford's unconscious profile.

He was musing soberly, cautiously casting back to the dear days that were dead—dead to them both; and he was testing his heart. To his relief it was behaving itself, like the reliable, steady-going heart it should have been.

On the morning of the third day, however, came the inevitable. Revery, hurrying in from the street, with his hat on the back of his head and a cigar in the corner of his mouth, all but trod blindly upon the train of a woman's skirt, as he entered the elevator. "Great heavens!" he muttered, with a swift intuition as the gate clanged. Now there was no escape.

"Seven," he heard her tell the elevator boy; and Revery knew that her voice thrilled him through and through. He looked up unhappily, and caught her eye as it was shifted swiftly from him. He bowed—his hat already in his hand—and muttered something indefinite with a tongue gone suddenly hot and dry and thick. She returned the salutation distantly.

Revery felt the situation keenly. He knew his face for a mirror of his emotions, and shuddered to think what an onlooker might deduce from his pitiable expression.

And then he knew that he ought to speak. But what was he to say?

Very suddenly his heart seemed to surge upward, and, for the instant, his tongue clove to the roof of his mouth. The elevator paused in its upward flight, seemed to hesitate a brief second—and dropped like a shot.

His brain was working with incredible swiftness. If she could be supported, held up from the floor of the cage, her injuries might be less than if—He started toward her, of a mind to catch her up in his arms.

And then the air-cushion device began to work. The car seemed to strike upon an invisible obstacle to its downward flight. It hesitated a second time, bounced giddily upward a few feet, fell again, bounced again, and came to a gradual stop in a diminishing series of dull heaves, resting finally between the second and third floors.

"You're not hurt?" he cried. "Helen!"

"Thank you—no," she gasped, adding more calmly: "Mr. Revery."

Their eyes met; they were safe now. And then came the reaction. The girl laughed—a bit hysterically at first, then more calmly. But Revery's smile was wan and sickly. He was shaken by a little fit of rage at fate, that had treated him so scurvily; and he turned upon the elevator boy.

"What d'ye mean by this?" he demanded, unreasonably. "Let us out at once!"

The attendant eyed him with calm scorn; Revery was nobody to him.

"Tain't my fault," he disclaimed, sullenly. "Youse better take it easy. Mebbe they won't let us down fer hafn-hour."

"Oh, good Lord!" Revery groaned. "He's right," he told the girl. "It's neither his fault nor—mine. I'm sorry."

"Don't be sorry." She smiled bewilderingly upon him. "It can't be helped. Only it's too bad that we are both to be delayed in getting to our offices."

"I—I—" he stammered, becoming aware of her mourning gown and remembering in which memory she wore it. "I heard only day before yesterday of your loss, Miss Shackelford—and I—"

She bowed her head, the merriment dying from her eyes.

"Thank you," she murmured; "I understand."

There came an awkward, tense silence.

"You have been away?" she asked, graciously helping him to extricate himself from what seemed hopeless embarrassment.

"Yes—Florida—for a year," he floundered. "I've a shooting box in the Everglades, you know. And you?"

"Oh, I've taken up the broker's burden," she told him, lightly. "I am now the office partner of Bryum & Shackelford."

Bryum's partner! Revery was fairly staggered. He had not suspected that, even in his wildest imaginings, Bryum's partner: And Bryum was one of the most unscrupulous blackguards in the Street!

In an instant he had guessed the actual situation. The girl had been thrown upon her own resources with a few beggarly thousands—fifty or sixty at the most; for old John Shackelford, her father, had been himself a man of such admirable probity and endowed with so generous a belief in his fellow man that he had never for an instant dreamed of the smooth rascality of his partner.

And then—oh, it was very easy to see through Bryum's sneaking ways!—coveting her inheritance, the swindler had approached the girl with his specious offer of a continued partnership in the commission business—a partnership between a girl innocent of the wiles of the Street and a scoundrel deep-mired in its filthiest alms! Naturally, in time he would find a way to fleece her of her little patrimony!

Revery's soul was faint with disgust at the prospect.

And he looked boldly into her eyes, seeing therein the ineradicable marks of anxiety, of sorrow and of suffering. He guessed that even then she might be awakening to a suspicion of Bryum's baseness; and Revery's sole thought was concerning the way by which he might aid her rescue her fortune—if Bryum had left her a shred of that.

"I didn't know it," he confessed, quickly. "But I'm glad to hear it. The new firm prospers, I trust? Possibly I may be able to throw a little business in your way."

"Why," she began, formulating a courteous refusal, "I'm sure you are very kind, Mr. Revery, but—"

But the elevator was on Revery's side, that morning. In the middle of her sentence it slid sedately to the bottom of the shaft and the starter opened the gates to release them. They stepped out and into another car, Revery tactfully changing the subject; so that she was unable to conclude her declaration.

"I suppose I made a damned ass of myself!" he groaned, when he had run the gamut of the yellow-haired stenographer's face, rolling eyes, and the office boy's sneaky, inquisitive start, and was at length alone in his private office.

He glowered moodily across the air shaft.

The girl was at her desk, talking with Bryum. Bryum was leaning over her with exaggerated deference. A fine figure of a man he was—Bryum—a man to fill a woman's eye, Revery fancied, for all his smooth, oily ways.

"Poor girl!" he said aloud. "Of course she doesn't imagine—!" He pulled his desk chair savagely out of her radius of vision and plumped himself into it, burying his hot face in his hands. "Ah, Helen, Helen!" cried Young Revery.

Thus glooming, Gallinger found him an hour later; and before Gallinger could open his mouth, Revery had snapped a question at him.

"What's Bryum up to now, Gallinger? Still at the old dodges?"

Gallinger sat down, astonished at the abruptness of the query, but alive as to what brought it forth.

"Oh, about the same," he said. "Everyone in the Street knows to a moral certainty that Bryum pockets half the money his customers give him, but you can't fasten it on the fellow."

"Thank you," Revery muttered, glumly. He looked at his watch; ten o'clock. Bryum was due on the Exchange floor at that minute; Helen would be alone. Revery took a sudden resolution, without troubling to vouchsafe an explanation to Gallinger.

"You say here for a few minutes, will you?" he asked. "I'll be back before long. Just a minute—"

This time he did not falter, but rather with rapid, nervous strides made his way around the building, into the southern corridor.

Revery was heedless as to the manner in which he was to convey this warning to Helen; or how it was likely to be received. He only knew that it must be done, and that instantly. And he burst quite recklessly through the swinging doors of Bryum & Shackelford's customers' room, full of his purpose and regardless of all else.

In a moment he caught a glimpse of

her as she sat in the firm's private room, her ear to the telephone receiver. So far she had not become aware of his arrival. But now as he started toward the door, she looked up, saw him, and nodded with a little smile.

Then, "Can I come in?" he asked.

"Why, certainly, Mr. Revery. What can I do for you?"

It brought him to his senses. To be sure, what plausible excuse had he to offer for the intrusion? "Why—why—" He hesitated. And then, with a rush of thankfulness, he remembered his remark about throwing a little business in the way of Bryum & Shackelford, and became more composed.

He took the chair at the corner of her desk.

"I want you to buy me some Erie," he said.

"Certainly," Miss Shackelford reached for a memorandum pad; she was all business now, and the crimson was gone from her cheeks.

"How much?"

"Five thousand shares," he told her.

It was a large order for Bryum & Shackelford to handle. Her start of surprise told him that.

"At what price?" she asked, hoping that he had not noticed.

"At the market."

"On margin?"

"Certainly."

"How many points? Three or five?"

It was her first misstep. Deep in the woman's heart was the desire to prove to this man that she was no novice—as she really was—in the ways of the Street; she had made use of the technical jargon with a large but misplaced self-confidence.

But this she did not know—that a reputable house does not accept commissions on less than a ten-point margin. Revery made a mental note of her inadvertent expose of Bryum's methods, and replied quietly:

"Better make it ten points. I'll send over my check at once."

"Thank you." She pushed the pad toward him, offering her pencil for his signature to the buying order.

"You'll keep this between ourselves, of course," he said. "I don't mind telling you that there is going to be a bull movement in Erie—about twenty points."

"Why, that is very kind—"

"I'd advise you—if you'll permit me—to get aboard."

"Thank you, Mr. Revery, but—but—well, to be frank with you, I am unable to accept the tip." She considered a moment, biting her tongue to keep back the words. But still she wished to show him her mastery of the intricacies of speculation. "I'm pretty well tied up in Ontario Preferred," she volunteered. "We are looking for a ten-point advance."

"Oh!"

Revery's tone spoke volumes. In that one brief sentence she had revealed to his trained intelligence the depths of Bryum's duplicity—had assured him of the correctness of his suspicions. Ontario—why, it was dead, so far as legitimate speculation was concerned; the issuing company was practically bankrupt, and the Street knew it; the security was a drug on the market—going begging around thirty. So that was what Bryum had drawn her slight fortunes into!

Revery thanked the providence that had brought him upon the boards in time to avert this financial ruin that hung menacingly over the head of the woman he loved.

For no longer did the man attempt to deny that he still loved her.

"You disapprove?" she would know, rightly interpreting his exclamation.

"Well—er—Bryum advised you, I suppose?"

"Yes," she nodded.

He leaned toward her, speaking guardedly, though they were practically alone.

"If you'll take my advice, Miss Shackelford, you'll sell your holding of Ontario Preferred at whatever price you can get. Bryum—" He paused, pondering: to what motive would she ascribe what he was about to say to her?

But the girl only smiled upon him, encouragingly. Revery's name was a power in the Street; surely he would know of what he spoke. "Bryum—" she led him on.

Revery plunged despairingly into the heart of the black business.

"He—well, you should know it—I suppose no one had informed you—you didn't suspect, of course—"

"What, what do you—" she interrupted.

"Bryum," he said, quickly. "He's a—blackie. Honestly, Helen, you should not be associated with the fellow. It isn't your fault, you know, but the man's not—not honest. If he advised you to buy Ontario heavily—I gather that you are deeply involved—he did it with his own interests in mind. You'll lose, as sure as the sun will set this night. But Bryum—he'll win."

"Thank you, Mr. Revery," she said frigidly. "I am sorry that I may not take your advice. I—really—I hardly think you are quite disinterested."

He rose.

"Meaning—" he prompted, curtly.

"Meaning that you wish to poison my mind against the man who has been like a father to me since—since Daddy—" She almost broke down; the man's heart fairly bled for her; but her words were merciless. "You are not acting honorably. I would not have thought it of you, Mr. Revery. You—you are—"

"Thank you," he interrupted, his eyes blazing. "You need say no more."

"I think not," she concurred, amiably. "Naturally, after this we cannot handle your commission, Mr. Revery. Good day." She took the buying order he had just signed and shredded it with her white, slender fingers. The fragments fluttered to the floor.

And he went out—with tears of chagrin in his eyes and his temples throbbing like mad. To think that he should love her so, and that she should be so blind, so unjust!

But your Wall Street man has early learned the lesson of self-control. Revery's hand was firm on the throttle of his temper, and before he had come to his own door his mind was as firmly made up. Helen Shackelford might be blind and unjust, but Clifford Revery was not going to stand by and see her suffer for it—if he could help it.

And he thought he could.

"Gallinger," he greeted that impatient broker, "have you a new clerk in your office—some one about as green as a salad?"

"What's that?" Gallinger was astounded. "What the devil are you driving at, Cliff?"

"I say—impatiently—have you a youngster in your office that the Street doesn't know for your man?"

Gallinger subdued his surprise, considered, mentally reviewing his office force, and announced:

"Well, there's little Walcott."

"He'll do," Revery sat down at his desk and scribbled a check, which he handed his confidential broker.

"You get that cashed and give the money to Walcott. Have him go to Bryum & Shackelford's today—the sooner the better—and buy one hundred shares of Ontario Preferred on a five-point margin, for his own account. Don't let him use my name or yours."

"But," expostulated Gallinger, "he'll have to be introduced in order to open an account."

"Not with Bryum & Shackelford, Gallinger. Did you hear me say 'five-point margin'? With a firm that'll take a five-point margin, ready cash will prove the best introduction in the world. You understand? Send Walcott there at once."

"Well, all right," Gallinger agreed dubiously. "But it seems to me you might tell a chap what you're driving at."

"I'm driving at Bryum," Revery announced grimly. "And I'm going to drive him out of the Street. Look here."

He sat down and talked seriously with Gallinger for the matter of ten minutes or so.

Gallinger left Revery's office wearing a large, cherubic smile.

Revery's instructions were implicitly obeyed.

At one o'clock Revery in his office received a telephone message from Gallinger on the floor of the Exchange.

"Bryum has left the floor," Gallinger reported.

Revery smiled mysteriously into the transmitter.

"Get Walcott and come right up, quick's you can," he told Gallinger.

"Howdy, Gallinger!" he cried, heartily a few moments later. "Come right in. This is Mr. Walcott, I presume? I'm glad to meet you."

"Thank you, Mr. Revery, sir," he stammered, in an ecstasy of confusion.

"You're ready?" Revery questioned Gallinger with his eyes, receiving an affirmative nod in reply. "You know what you are to do, I presume, Mr. Walcott?"

"Yes, sir; Mr. Gallinger has been telling me just what I'm to say."

"Good. You go ahead, then. Gallinger and I will follow."

In such order, two minutes later, they entered the customers' room of the firm of Bryum & Shackelford.

Revery was at once impressed with the conviction that he had timed this visit with extreme nicety.

It was almost empty of clients; there were but one or two loiterers in the cushioned armchairs before the big quotation board; and even they seemed hardly at ease. The few clerks were gathered in a whispering group behind the cashier's grating.

Gallinger turned to Revery.

"You were right, all right," he commented.

Revery merely smiled.

Walcott had crossed to the cashier's window.

"Mr. Bryum?" he inquired of one of the clerks. A jerk of the thumb toward the closed door was his answer. He looked to Gallinger for support.

"Go on—knock," said Gallinger.

Walcott knocked. A guarded, intense murmur of conversation within ceased abruptly.

"What?" some one cried out from behind the partition. "Who's that? What d'ye want?"

"That's Bryum," said Gallinger to Revery.

Walcott raised his hand to knock again, without replying, but before his knuckles touched the panels of the door it was opened from within, and Bryum looked out angrily.

"What the devil do you want?" he stormed angrily. "I gave orders—"

"Want to see you," put in Walcott, cheerfully. "Hold on! Won't detain you a minute."

Bryum recognized him at last.

"Oh, Mr. Walcott," he exclaimed in his most soothing manner. "If you'll excuse me, just a second—"

"How about my Ontario?" interrupted Walcott.

"Why—er—I regret—the fall in the price obliged me to sell you out, not half an hour ago. If you had only been here to put up more margin—"

"Too thin," commented Gallinger, audibly.

Bryum looked quickly toward the speaker. He saw Revery also, and a pained expression crossed his handsome face.

"What does this mean, Mr. Walcott?" he inquired, querulously.

Walcott quietly inserted his foot behind the half-open door and the jamb.

"Want to talk to you," he replied, tersely. "Better let us in, so that we won't be overheard."

Bryum attempted to close the door,

And he went out—with tears of chagrin in his eyes and his temples throbbing like mad. To think that he should love her so, and that she should be so blind, so unjust!

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